

ECONOMIC DEVELOPMENT AUTHORITY[261]

Adopted and Filed

Pursuant to the authority of Iowa Code section 15.106A, the Economic Development Authority hereby amends Chapter 47, "Endow Iowa Tax Credits," Iowa Administrative Code.

The amendment updates the rules to reflect a statutory increase in the amount of tax credits available and the corresponding increase in the amount of tax credits available to individual taxpayers.

Notice of Intended Action was published in the Iowa Administrative Bulletin on October 3, 2012, as **ARC 0344C**. No public comment was received on this amendment. This amendment is identical to that published under Notice.

This amendment was adopted by the Economic Development Authority Board on January 18, 2013.

After analysis and review of this rule making, no adverse impact on jobs has been found. The increased amount of tax credits may positively impact jobs and economic growth for businesses in the state of Iowa.

This amendment is intended to implement Iowa Code sections 15E.301 to 15E.306.

This amendment shall become effective March 27, 2013.

The following amendment is adopted.

Amend subrule 47.3(3) as follows:

47.3(3) The aggregate amount of tax credits available under this rule is limited according to Iowa Code section 15E.305, subsection 2. The aggregate amount is determined by taking a base authorization amount specified in Iowa Code section 15E.305, subsection 2, paragraph "a," and adding an additional amount to be determined annually by calculating a certain percentage of the state's gambling revenues, as provided in Iowa Code section 99F.11, subsection 3, paragraph "d," subparagraph (3), for the prior fiscal year. For calendar year 2011 and for all subsequent calendar years, the annual base authorization amount of available tax credits is \$3.5 million. The additional amount varies each year according to the amount of gambling revenues collected in the prior year. For ~~2011~~ 2012, the aggregate amount of available tax credits is ~~\$4,551,813~~ \$4,642,945. The maximum amount of tax credit that an individual taxpayer may claim is limited to 5 percent of the aggregate amount available each year. For ~~2011~~ 2012, the maximum amount of tax credit available to a single taxpayer is ~~\$227,590.65~~ \$232,147.25. If the authority receives applications for tax credits in excess of the amount available, the applications shall be prioritized by the date the authority received the applications. If the number of applications exceeds the amount of annual tax credits available, the authority shall establish a wait list for the next year's allocation of tax credits and applications shall first be funded in the order listed on the wait list.

[Filed 1/30/13, effective 3/27/13]

[Published 2/20/13]

EDITOR'S NOTE: For replacement pages for IAC, see IAC Supplement 2/20/13.